


PREPARED BY, and WHEN
RECORDED RETURN TO:


Vice President
Md7 Capital Three, LLC
(858) 799-7850
3721 Valley Centre Drive, Suite 303
San Diego, CA 92130

Memorandum of Lease recording reference:
on November 3, 2010, in Docket P,
Book 140, Page 795.

Parcel #: 1074190000002200

SPACE ABOVE FOR RECORDER'S USE

RECOGNITION AGREEMENT

THIS RECOGNITION AGREEMENT ("Recognition Agreement") is entered into as of August 9, 2010, by and among the **City of Southaven**, a Mississippi municipal corporation, who acquired title as DeSoto County, Mississippi, previously and erroneously referred to as the City of Southaven, Mississippi ("**Lessor**"), whose mailing address for notices is 8710 Northwest Drive, Southaven, MS 38671, **Powertel/Memphis, Inc.**, a Delaware corporation ("**T-Mobile Sublessee**"), whose mailing address for notices is Attn: Lease Administrator and Legal Department, 7668 Warren Parkway, Frisco, TX 75034; with a copy to Attn: Lease Administrator and Legal Department, T-Mobile USA, Inc., 12920 SE 38th Street, Bellevue, Washington 98006, and **Md7 Capital Three, LLC**, a Delaware limited liability company ("**Lessee**"), whose mailing address for notices is 3721 Valley Centre Drive, Suite 303, San Diego, California 92130. The effective date of this Recognition Agreement is October 10, 2010 ("**Effective Date**").

RECITALS

WHEREAS, Lessor and Lessee are parties to that certain Tower Attachment Lease Agreement dated August 22, 1997, as amended by that certain First Amendment to Tower Attachment Lease Agreement dated effective as of October 10, 2010 (as supplemented and amended from time to time, collectively, the "**Lease**"), which demises certain premises located at **8440 Greenbrook Parkway, Southaven, MS 38671** ("**Premises**"), as more particularly described on **Exhibit A** attached hereto and incorporated herein;

WHEREAS, pursuant to the terms and conditions of the Lease, the Modified Term (as defined in the Lease) of the Lease expires on October 9, 2035 (the "**Lease Expiration Date**"), and Lessor has agreed to modify the Rent (as defined in the Lease) due under the Lease in exchange for a Rent Lock-In Period (as defined in the Lease);

WHEREAS, Lessee is subleasing the Premises to T-Mobile Sublessee pursuant to that certain Site Sublease and Assignment Agreement between such parties (as supplemented and amended from time to time, the "**T-Mobile Sublease**");

Indexing Instructions to the Chancery Clerk of De Soto, County, Mississippi: The real property described in this instrument is located in the _____ ¼ of the _____ ¼ of Section _____, Township _____, Range _____, [_____]
Judicial District of] De Soto County, Mississippi.

WHEREAS, pursuant to the terms and conditions of the T-Mobile Sublease, T-Mobile Sublessee enjoys all of the rights of Lessee under the Lease during the term of the T-Mobile Sublease and T-Mobile Sublessee has agreed to perform all of the obligations of Lessee under the Lease other than the payment of Rent; and

WHEREAS, Lessor, T-Mobile Sublessee and Lessee have agreed to enter into this Recognition Agreement on the terms and conditions set forth below.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals which are incorporated herein by reference and of the mutual covenants herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **T-Mobile Sublease Permission.** Lessor hereby acknowledges and agrees that the T-Mobile Sublease is permitted under the terms and conditions of the Lease.

2. **Recognition; Nondisturbance.** Lessor agrees that T-Mobile Sublessee shall be a third party beneficiary under the Lease, and hereby recognizes T-Mobile Sublessee's rights to use, possess and enjoy the Premises pursuant to the T-Mobile Sublease as being valid and enforceable rights. Lessor agrees not to disturb or interfere with any of T-Mobile Sublessee's rights to use, possess or enjoy the Premises at any time prior to the Lease Expiration Date, for any reason, provided that T-Mobile Sublessee timely cures any T-Mobile Sublessee Default (defined below). Lessor further agrees to recognize and accept: (a) T-Mobile Sublessee's exercise of all rights and options under the Lease on behalf of Lessee as tenant thereunder (including, without limitation, all tenant remedies and rights to renew the term of the Lease beyond the Lease Expiration Date); (b) T-Mobile Sublessee's performance of the Lessee's obligations as tenant under the Lease; and (c) any assignment by Lessee of the tenant's rights under the Lease to T-Mobile Sublessee. For purposes hereof, the term "**T-Mobile Sublessee Default**" means any material default under the Lease on account of T-Mobile Sublessee's use of the Premises in a manner prohibited thereby or on account of any failure by T-Mobile Sublessee to pay any monetary obligations (excluding Rent) that are required to be paid or reimbursed under the Lease (if applicable).

3. **Sublease Rent Payments and Rent Lock-In.** The parties acknowledge and agree that, pursuant to the Sublease, T-Mobile Sublessee is responsible for paying annually base rent payments to Lessee and that T-Mobile Sublessee has agreed to a rent lock-in period ("**Sublease Rent Lock-In Period**") that runs concurrently with the Rent Lock-In Period.

4. **Additional Rent and Other Payments under Lease.** Lessor acknowledges and agrees that T-Mobile Sublessee shall not be required to pay any Rent under the Lease, unless and until T-Mobile Sublessee becomes the "tenant" under a New Lease (defined below) pursuant to **Section 6** below; provided, however, the parties agree that T-Mobile Sublessee shall be responsible for, and shall timely pay directly to Lessor: (a) any payments due under the Lease for utilities, insurance, real property taxes and maintenance charges (collectively, "**Owner Reserved Payments**"), (b) any Additional Premises Rent (as defined in the Lease), and Lessor agrees to look only to T-Mobile Sublessee for such payments under the Lease.

5. **No Amendment.** Lessor agrees that it will not amend or modify the Lease without the consent of T-Mobile Sublessee, which consent T-Mobile Sublessee may withhold in its sole and absolute discretion if (in T-Mobile Sublessee's reasonable judgment) the amendment or modification would materially or adversely affect T-Mobile Sublessee's rights in and to the Premises, including, without limitation, any and all changes to the Rent and other charges payable under the Lease, any modifications of the term of the Lease and any modifications to the Premises or rights appurtenant to the Premises. If (in T-Mobile Sublessee's reasonable judgment) the amendment or modification would not materially or adversely affect T-Mobile Sublessee's rights in and to the Premises, then T-Mobile Sublessee may not unreasonably withhold, condition or delay its consent to such amendment or modification. Lessor shall not cause or join in any rescission, rejection or other termination of the Lease prior to the Lease Expiration Date, without the express prior written consent of T-Mobile Sublessee.

6. **Direct Lease; Attornment by T-Mobile Sublessee.** If, at any time during the term of the T-Mobile Sublease, the Lease is either rescinded, rejected or otherwise terminated (except in connection with an uncured T-Mobile Sublessee Default), then Lessor shall promptly notify T-Mobile Sublessee thereof, and Lessor agrees, upon T-Mobile Sublessee's request, to enter into a direct lease between Lessor, as landlord, and T-Mobile Sublessee, as tenant, for the remainder of the period prior to the Lease Expiration Date, on the same terms and conditions as set forth in the Lease, including, without limitation, all Rent, any remaining portion of the Rent Lock-In Period, and the Renewal Terms (a "New Lease"). From and after the first day of the first full month following the date Lessor and T-Mobile Sublessee enter into a New Lease, if at all, T-Mobile Sublessee shall commence paying Rent directly to Lessor and T-Mobile Sublessee shall not be responsible for any Rent unpaid by Lessee; provided, however, that T-Mobile Sublessee shall continue to be responsible for the payment of all Owner Reserved Payments and Additional Premises Rent, if applicable.

7. **General Provisions.**

a. This Recognition Agreement constitutes the final, complete and exclusive statement between the parties to this Recognition Agreement, supersedes all prior and contemporaneous understandings or agreements of the parties with regard to the subject matter hereof, and is binding on and inures to the benefit of their respective heirs, representatives, successors and assigns. Any agreement made after the date of this Recognition Agreement is ineffective to modify, waive, or terminate this Recognition Agreement, in whole or in part, unless that agreement is in writing, is signed by all parties to this Recognition Agreement, and specifically states that the agreement modifies this Recognition Agreement.

b. This Recognition Agreement will be governed by, and construed in accordance with the internal laws of the state where the Premises is located.

c. If any provision of this Recognition Agreement is, to any extent, held to be invalid or unenforceable, the remainder of this Recognition Agreement will not be affected, and each provision of this Recognition Agreement will be valid and be enforced to the fullest extent permitted by law.

d. Lessor shall promptly deliver to T-Mobile Sublessee a copy of any and all notices which Lessor is required to give under the Lease, and any other notice or official communication given by Lessor to Lessee with respect to the Lease. Any notice under this Recognition Agreement will be delivered personally, by certified mail, return receipt requested, or by a nationally recognized overnight courier, addressed to the party to whom it is intended. Any notice given to Lessor or T-Mobile Sublessee shall be sent to the respective address set forth below, or to such other address as that party may designate for service of notice by a notice given in accordance with the provisions of this paragraph. A notice sent pursuant to the terms of this paragraph shall be deemed delivered when delivery is attempted, if delivered

personally, two (2) business days after deposit into the United States mail, or the day following deposit with a nationally recognized overnight courier.

Lessor's Address: City of Southaven 8710 Northwest Drive Southaven, MS 38671	T-Mobile Sublessee: Powertel/Memphis, Inc. 7668 Warren Parkway Frisco, TX 75034 Attn: Lease Administrator With a copy to: Attn: Legal Department	Lessee: Md7 Capital Three, LLC 3721 Valley Centre Drive Suite 303 San Diego, California 92130 Attn: Legal Department
Send Rent Schedule Payments to: City of Southaven 8710 Northwest Drive Southaven, MS 38671	With a copy to: T-Mobile USA, Inc. 12920 SE 38th Street Bellevue, Washington 98006 Attn: Lease Administrator And with a copy to: Attn: Legal Department	

e. If, after the Effective Date of this Recognition Agreement, either party commences any litigation or other legal proceeding against the other party arising out of, or in connection with, this Recognition Agreement, the prevailing party shall be entitled to recover from the losing party reasonable attorneys' fees and costs of suit.

f. Each party to this Recognition Agreement will, at its own cost and expense, execute and deliver such further documents and instruments and will take such other actions as may be reasonably required or appropriate to evidence or carry out the intent and purposes of this Recognition Agreement.

g. Lessor acknowledges and agrees that T-Mobile Sublessee lacks an adequate remedy at law if Lessor does not honor its obligations under this Recognition Agreement, and that Lessor's obligations hereunder shall be enforceable by means of an action for specific performance and other equitable relief.


h. This Recognition Agreement runs with the land of which the Premises is a part, and shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

i. This Recognition Agreement may be executed in counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.


IN WITNESS WHEREOF, the parties have entered into this Recognition Agreement as of the day and year first above written.

LESSOR:

City of Southaven,
a Mississippi municipal corporation

By: 
Charles G. "Greg" Davis, Mayor

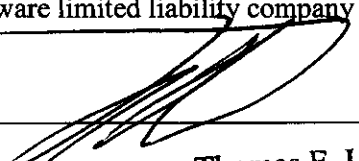
ATTEST:

By: 

Title: CAO

LESSEE:

Md7 Capital Three, LLC,
a Delaware limited liability company

By: 

Print Name: Thomas E. Leddo

Title: Vice President

T-MOBILE SUBLESSEE:

Powertel/Memphis, Inc.,
a Delaware corporation

By: 

Print Name: Jared Ledet

Title: Director-Regional Development South Region

LESSOR ACKNOWLEDGEMENT

STATE OF MISSISSIPPI)

COUNTY OF DESOTO)

On August 20, 20 10 before me, [print name and title of notarial officer here:] Kristi Faulkner, Exec Asst.

personally appeared Charles G. "Greg" Davis, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Signature Kristi Faulkner

My commission expires:



LESSEE ACKNOWLEDGEMENT

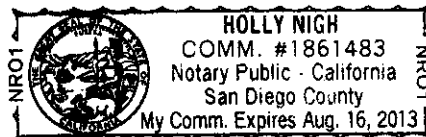
STATE OF CALIFORNIA)
) ss:
COUNTY OF SAN DIEGO)

On Sept 30, 20 10, before me, Holly Nigh, a Notary Public, personally appeared Thomas E. Leddo, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature Holly Nigh



(Seal)

T-MOBILE SUBLESSEE ACKNOWLEDGEMENTSTATE OF TEXAS)COUNTY OF COLLIN)On October 8, 2010 before me, [print name of notarial

officer here:] Brook L. Bascom, Notary Public personally appeared **Jared Ledet**, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Signature 

My commission expires:

(Seal)

EXHIBIT A**LEGAL DESCRIPTION**

Street Address: 8440 Greenbrook Parkway, Southaven, MS 38671

Parcel #: 1074190000002200

Legal Description:

That certain communications facility site (and access and utility easements) on a portion of the real property described as follows:

Part of Section 19, Township 1 South, Range 7 West, Greenbrook Subdivision, DeSoto County, Mississippi, more particularly described as follows:

BEGINNING at a point in the easterly line of Greenbrook Parkway 898.73 feet north of the northerly line of Valley Springs Drive at the northwest corner of Lot 934; thence eastwardly at an interior angle of 90 degrees 253.58 feet to a point; thence northeastwardly at an interior angle of 138 degrees 45 minutes 52.67 feet to a point; thence northwardly at an interior angle of 136 degrees 15 minutes 321.81 feet to a point; thence westwardly at an interior angle of 99 degrees 40 minutes 285.67 feet to a point in the easterly line of Greenbrook parkway and the arc of a curve to the right with a radius of 551.97 feet; thence southeastwardly along the arc of said curve and the easterly line of Greenbrook parkway 99.33 feet to a point at the end of said curve; thence southwardly with the easterly line of Greenbrook Parkway 315.00 feet to the point of beginning.

There is a 5 foot utility easement around the perimeter of this tract.

The property described above being the same land designated as the water tower park in Section "E", Greenbrook Subdivision, DeSoto County, Mississippi, recorded in the Office of the Cancery Clerk of DeSoto County, Mississippi.

An easement in gross over and across the following described property, as further shown on the attached Site Sketch:

Part of Section 19, Township 1 South, Range 7 West, Greenbrook Subdivision, DeSoto County, Mississippi, more particularly described as follows:

BEGINNING at a point in the easterly line of Greenbrook Parkway 898.73 feet north of the northerly line of Valley Springs Drive at the northwest corner of Lot 934; thence eastwardly at an interior angle of 90 degrees 253.58 feet to a point; thence northeastwardly at an interior angle of 133 degrees 45 minutes 52.67 feet to a point; thence northwardly at an interior angle of 136 degrees 15 minutes 321.81 feet to a point; thence westwardly at an interior angle of 99 degrees 40 minutes 285.67 feet to a point in the easterly line of Greenbrook parkway and the arc of a curve to the right with a radius of 551.97 feet; thence southeastwardly along the arc of said curve and the easterly line of Greenbrook parkway 93.83 feet to a point at the end of said curve; thence southwardly with the easterly line of Greenbrook Parkway 315.00 feet to the point of beginning.

There is a 5 foot utility easement around the perimeter of this tract.

The property described above being the same land designated as the water tower park in Section "E", Greenbrook Subdivision, DeSoto County, Mississippi, recorded in the Office of the Cancery Clerk of DeSoto County, Mississippi.